

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03					April-03					March-03					December-02					September-02					Current		Prior Year		3 Years	5 Years
	Allocation		Returns		Market Value	Allocation		Returns		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Fiscal YTD	FY02	6/30/2002	6/30/2002			
	Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Gross	Net	Gross	Net							
PERS RETIREE HEALTH CREDIT FUND																															
Large Cap Domestic Equity																															
State Street S&P 500 Common Trust	8,675,284	35.0%	35.0%	5.26%	5.24%	8,254,961	35.2%	35.0%	8.26%	8.24%	7,691,302	34.7%	35.0%	-3.16%	-3.21%	7,770,951	34.6%	35.0%	8.42%	8.37%	7,003,423	33.2%	35.0%	-17.25%	-17.30%	-0.99%	-1.19%	-18.01%	-18.22%	-9.37%	3.53%
S&P 500				5.27%	5.27%				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-1.01%	-1.01%	-17.99%	-17.99%	-9.18%	3.67%
Small Cap Domestic Equity																															
State Street Russell Special Small	3,759,973	15.2%	15.0%	9.59%	9.57%	3,558,781	15.2%	15.0%	8.10%	8.08%	3,353,565	15.1%	15.0%	-3.07%	-3.12%	3,315,216	14.8%	15.0%	5.93%	5.88%	3,136,932	14.9%	15.0%	-16.78%	-16.83%	1.24%	1.03%	-14.47%	-14.68%	-3.93%	4.22%
Russell Special Small Cap Index				9.78%	9.78%				8.14%	8.14%				-3.15%	-3.15%				6.01%	6.01%				-17.00%	-17.00%	1.17%	1.17%	-14.93%	-14.93%	-4.32%	3.64%
TOTAL DOMESTIC EQUITY																															
Russell 3000	12,435,257	50.2%	50.0%	6.56%	6.55%	11,813,742	50.4%	50.0%	8.21%	8.19%	11,044,867	49.8%	50.0%	-3.13%	-3.18%	11,086,167	49.4%	50.0%	7.65%	7.59%	10,140,355	48.1%	50.0%	-17.10%	-17.15%	-0.31%	-0.51%	-15.40%	-15.61%	-7.55%	4.20%
				6.04%	6.04%				8.17%	8.17%				-3.05%	-3.05%				8.02%	8.02%				-17.24%	-17.24%	-0.59%	-0.59%	-17.26%	-17.26%	-7.06%	4.43%
International Equity																															
State Street EAFE Fund	3,718,908	15.0%	15.0%	6.08%	6.06%	3,574,423	15.2%	15.0%	9.78%	9.76%	3,286,922	14.8%	15.0%	-8.18%	-8.23%	3,367,723	15.0%	15.0%	6.42%	6.36%	2,989,547	14.2%	15.0%	-19.68%	-19.73%	-8.60%	-8.79%	-9.66%	-9.87%	-7.07%	-2.21%
MSCI EAFE				6.06%	6.06%				9.80%	9.80%				-8.21%	-8.21%				6.45%	6.45%				-19.73%	-19.73%	-8.66%	-8.66%	-9.50%	-9.50%	-6.86%	-1.60%
Domestic Fixed Income																															
State Street Bond Market Common Trust	8,586,065	34.7%	35.0%	1.91%	1.89%	8,113,908	34.6%	35.0%	0.85%	0.83%	7,808,876	35.2%	35.0%	1.47%	1.41%	7,989,189	35.6%	35.0%	1.35%	1.29%	7,936,602	37.7%	35.0%	4.78%	4.73%	10.74%	10.53%	8.32%	8.11%	7.65%	7.26%
Lehman Aggregate				1.86%	1.86%				0.83%	0.83%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	10.61%	10.61%	8.62%	8.62%	8.10%	7.57%
Cash																															
Northern Trust STIF	20,098	0.1%	0.0%	0.10%	0.10%	(56,339)	-0.2%	0.0%	0.09%	0.09%	15,821	0.1%	0.0%	0.30%	0.30%	13,366	0.1%	0.0%	0.43%	0.43%	7,665	0.0%	0.0%	0.45%	0.45%	1.38%	1.38%	2.66%	2.66%	4.72%	4.91%
90 Day T-Bills				0.10%	0.10%				0.09%	0.09%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.38%	1.38%	2.63%	2.63%	4.68%	4.84%
TOTAL PERS RETIREE HEALTH	24,760,328	100.0%	100.0%	4.88%	4.86%	23,445,734	100.0%	100.0%	5.82%	5.80%	22,156,486	100.0%	100.0%	-2.34%	-2.39%	22,456,445	100.0%	100.0%	5.25%	5.19%	21,074,169	100.0%	100.0%	-10.10%	-10.15%	2.55%	2.35%	-7.02%	-7.26%	-2.22%	4.43%
POLICY TARGET BENCHMARK				4.87%	4.87%				5.86%	5.86%				-2.34%	-2.34%				5.51%	5.51%				-10.28%	-10.28%	2.64%	2.64%	-7.11%	-7.11%	-2.07%	4.65%
PERS GROUP INSURANCE																															
Cash Equivalents																															
Bank of ND	132,061	100.0%	100.0%	0.11%	0.11%	227,895	100.0%	100.0%	0.11%	0.11%	223,478	100.0%	100.0%	0.35%	0.35%	90,960	100.0%	100.0%	0.41%	0.41%	76,744	100.0%	100.0%	0.48%	0.48%	1.47%	1.47%	2.41%	2.41%	N/A	N/A
90 Day T-Bill				0.10%	0.10%				0.09%	0.09%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.38%	1.38%	2.63%	2.63%	N/A	N/A
VETERANS CEMETARY TRUST FUND																															
Cash Equivalents																															
Bank of ND	61,798	100.0%	100.0%	0.11%	0.11%	60,772	100.0%	100.0%	0.11%	0.11%	59,944	100.0%	100.0%	0.35%	0.35%	55,788	100.0%	100.0%	0.41%	0.41%	52,531	100.0%	100.0%	0.48%	0.48%	1.47%	1.47%	2.41%	2.41%	4.76%	N/A
90 Day T-Bill				0.10%	0.10%				0.09%	0.09%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.38%	1.38%	2.63%	2.63%	4.68%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.